Fortem Capital Alternative Growth Fund

a sub-fund of

Fortem Global Investment Funds plc

(an umbrella fund with segregated liability between sub-funds)

Supplement to the Prospectus dated 18 February 2025

This Supplement contains specific information in relation to Fortem Capital Alternative Growth Fund (the **Fund**), a sub-fund of Fortem Global Investment Funds plc (the **Company**), an umbrella fund with segregated liability between funds and an open-ended investment governed by the laws of Ireland and authorised as a UCITS pursuant to the provision of the European Communities (Undertakings company with variable capital for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 18 February 2025.

The Directors of the Company, whose names appear under the section entitled **Directors of the Company** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of a given Class(es), the pool of assets to which a given Class(es) relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

Shareholders should note that all or a portion of the fees and expenses of the Fund (including without limitation, the Manager's fee) may be charged to the capital of the Fund in the event that there is insufficient income from which to pay such fees and expenses. Shareholders may not receive back the full amount invested on redemption and this will have the effect of lowering the capital value of your investment. Also, capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 18 February 2025

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GENERAL INFORMATION RELATING TO THE FUND

Interpretation

Anti-Dilution Levy	To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager on behalf of the Company may apply to subscriptions and redemption proceeds, when there are net subscriptions or redemptions, as appropriate, exceeding 5% of the Net Asset Value of the Fund, an anti-dilution levy of up to a maximum of 2% of the amount subscribed or redeemed to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge for any particular Share Class at any time. Where an Anti-Dilution Levy is applied, no Swing Pricing (as defined below) will be applied on the same Dealing Day.
Base Currency	means GBP.
Business Day	means a day (other than a Saturday or Sunday) on which banks in Dublin and London are open for normal business.
Classes	The Company has established the following share classes: Class A GBP Shares, Class A USD Shares, Class A EUR Shares, Class B GBP Shares, Class C GBP Shares, Class D GBP Shares, Class E GBP Shares, Class F GBP Shares, Class G GBP Shares, Class H GBP Shares, Class M GBP Shares, Class M USD Shares and Class M EUR Shares.
Dealing Day	means every Business Day and such additional Business Day or Business Days as the Directors may determine and notify in advance to Shareholders.
Dealing Deadline	means 10.30am (Irish time) on the relevant Dealing Day, or such other day or time as the Directors may determine and notify in advance to Shareholders provided it is prior to the relevant Valuation Point.
Exchange Charge	Nil
Initial Offer Period	The Initial Offer Period for each Class of Shares will be the period from 9.00am (Irish time) on 19 February 2025 and ending at 5.00pm (Irish time) on 18 August 2025 or such other dates as the Directors may determine and notify to the Central Bank (where required). Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.
Initial Offer Price	The Initial Offer Price of each Class of Shares will be calculated as corresponding to the net asset value of the corresponding share class in the Fortem Capital Alternative Growth Fund, a sub-fund of the Skyline Umbrella Fund ICAV (the **Merging Fund**) as calculated at the valuation point in respect of the merger of the Fund and the Merging Fund, or where there is no corresponding share class in the Merging Fund or where the corresponding share class in the Merging Fund has not launched and accordingly has no net asset value, the Initial Offer Price will be £1 per GBP Shares, €1 per EUR Shares, $1 per USD Shares and S$1 per SGD Shares, as applicable. The net asset values of the share classes in the Merging Fund (where relevant) will be made available to the Administrator.
Issue Price	means during the Initial Offer Period for each Class of Shares, the Initial Offer Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class. An Anti-Dilution Levy may be applied to the Issue Price of a Class as described above.

Investment Manager	means Fortem Capital Limited or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank.
Minimum Fund Size	means £5,000,000 (or such other amount as the Directors may determine).
Redemption Charge	Nil
Settlement Date	means the fourth Business Day following the relevant Dealing Day in the case of subscriptions. In the case of redemptions, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense) within four Business Days of the Valuation Point and should not exceed ten Business Days after the relevant Dealing Day provided the Subscription Agreement (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.
Swing Pricing	The Directors may, in the event of substantial or recurring net subscriptions or net redemptions of Shares, adjust ("swing") the Net Asset Value per Share to reflect the value of the Fund's assets using the market dealing offer price or bid price (as applicable), as described in the **Calculation Of Net Asset Value/Valuation Of Assets** section of the Prospectus. Where Swing Pricing is applied, it shall be applied consistently with respect to the assets of the Fund and no Anti-Dilution Levy will be applied on the same Dealing Day.
Valuation Point	means 11.00pm (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. INVESTMENT OBJECTIVE AND POLICIES

1.1. Investment Objective and Strategy

The investment objective of the Fund is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets.

1.2. Investment Policy

The Fund intends to achieve its investment objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities. For the avoidance of doubt, the Fund will not invest in physical real estate, infrastructure or commodities.

The equities and equity related securities will comprise of developed and emerging market equities listed and/or traded on the Regulated Markets set out in Appendix 1 of the Prospectus. Examples of equity related securities may include equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index and Nikkei 225.

As of the date of this Supplement, the Fund invests indirectly in the equity market indices listed above (each an **Index**, together the **Indices**), all of which comply with the requirements of the Regulations and the Central Bank UCITS Regulations. Thereafter, a current full list of each equity market index in which the Fund invests shall be available to investors from the Investment Manager on request. Each Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the equity market index to be static. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Company. The Fund will not be subject to any geographic, sector or market capitalisation constraints, save for the fact that such equities and equity related securities must be incorporated in a developed market.

OECD government and corporate bonds will comprise of fixed and/or floating interest rate bearing securities in developed markets such as the United Kingdom, United States and Germany. All bonds will be investment grade.

The Fund will use FDI (on exchange and over-the-counter (**OTC**), and in particular may invest up to 100% of the Net Asset Value of the Fund in swaps as further detailed in the table below) for the purposes of efficient portfolio management (**EPM**) and/or to take long and short exposure so as to achieve the investment objective of the Fund. In particular, FDI will be used to reduce exposure to a particular asset without having to sell all or some of the Fund's holdings. Short positions, for example, may also be used for investment purposes to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company or Index. This may occur for example, where the Investment Manager identifies a company, companies or an Index through various research and analysis as described below under Investment Process that are likely, in the opinion of the Investment Manager, to perform poorly, and therefore Shareholders may benefit from a short position in that company, companies or Index.

The Fund may construct strategies using these FDI that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The aggregate value of long positions (predominantly through investment in equities, the Indices or bonds) is expected to be approximately 300% of its Net Asset Value. The notional amount of short positions is expected to be approximately 150% of the Net Asset Value. For the avoidance of doubt, the short positions may only be achieved synthetically through derivatives.

The Fund may invest up to 10% of its Net Asset Value in CIS.

The Fund may invest up to 20% of its Net Asset Value in emerging markets.

The Fund is actively managed with reference to the Indices as the Fund invests indirectly in the Indices through FDI meaning the Fund's portfolio holdings are based upon the holdings of the Indices. Investment in the Indices by the Fund may constitute a significant portion of the Fund in normal market conditions. The Investment Manager's deviation from the Indices may be significant. Indices are not being used for performance comparison purposes. The Fund is targeting an annual performance that may vary year to year.

For cash management purposes, the Fund may also hold up to 20% in ancillary liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and treasury bills). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

Investment Selection

At the beginning of the selection process, the Investment Manager considers which potential Indices, equities or bonds may generate a return for the Fund, having regard to the Fund's investment objective and policy as well as economic and market conditions. This research will be conducted by the Investment Manager using its own proprietary databases and external services and may include (i) company specific research (e.g. annual and interim reports, meetings with management, database and investment commentary and statistical database), (ii) fund research (e.g. financial reports, underlying investment manager presentations, sector analysis, external specialists, industry conferences and newsletters) and (iii) general market/economic data, views, opinions and insights through subscription services such as Bloomberg. Based on the outcome of this research, the Investment Manager will determine the overall allocation between the instruments described above.

Once the Investment Manager has determined the overall asset allocation, the Investment Manager will carry out research and extensive due diligence on the multiple providers of these instruments to select the most cost effective instrument to achieve the determined asset allocation.

Typically, the Fund will have an allocation to equity, bond, FX and commodity markets and this will be achieved via Financial Derivative Instruments. The purpose of this allocation is to diversify portfolio risk and achieve a low correlation to equity markets.

The allocation may be spread between selected geographic areas and/or industry sectors, although the primary focus will be on designing strategies that take advantage of the economic landscape and outlook for each particular geographic area or sector. This is reviewed by the Investment Manager as a priority objective as economic and market conditions change.

The Investment Manager then determines on a cost benefit basis how the Fund will gain access to the chosen asset allocation. This might be by direct investment in listed equities or listed bonds, by investment via CIS or exchange-traded funds (**ETFs**) which invest in the relevant assets; or via FDI (as disclosed below) which have exposure to the relevant assets.

Sustainable Investment

The Fund does not promote any specific environmental, social and/or governance characteristics or have sustainable investment as its objective. As such, the Fund comes within scope of Article 6 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the **SFDR**) but does not disclose under Articles 8 or 9 of the SFDR. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The impact of sustainability risks (i.e. an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment) on the returns of the Fund has been assessed by the Investment Manager and, taking due account of the Investment Objective and Strategy of the Fund, the Investment Manager has determined that the impact of sustainability risks is not materially relevant to the returns of the Fund.

2. DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

The following is a description of the types of FDI which may be used for investment purposes and for EPM purposes by the Fund.

Derivative	**Description**	**Specific Use**	**Where used for hedging purposes: risk being hedged**	**EPM?**	**How FDI will help achieve investment objective?**
Forward currency contracts (including forward equity and forward equity index contracts)	Forward contracts lock-in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The majority of the equities or Indices are expected to be denominated in Euro, Sterling and Dollars. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the currencies of the equities or Indices by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.
Call options	Options provide the right to buy a specific quantity of a specific equity at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of call options may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying investments to which the call options are linked have limited growth potential. Conversely the use of call options may be used to provide

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
					the Fund with exposure to the underlying equity, where the manager wishes to participate in any capital growth in the underlying equity, but is only prepared to risk the option premium, in the case where the underlying exhibits negative performance.
Put options	Options provide the right to sell a specific quantity of a specific equity at a fixed price at or before a specified future date. Put options are contracts sold for a premium that give the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of put options may be used to provide the Fund with income and may be used if the Investment Manager believes that the underlying investments to which the put option relates will exhibit negative performance significantly less than the strike level of the put options.
Credit Default Swaps	Credit Default Swaps provide the buyer with protection against the default of the underlying Sovereign or corporate in exchange for paying an on-going Credit Default Swap fee to the seller. In the event of default, the Credit Default Swap buyer will receive a payment	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Credit Default Swaps may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying sovereign or corporate is highly unlikely to default. For example, there may be a

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	from the seller based upon the recovery value of the underlying Sovereign or corporate.				situation where the combination of long bonds plus short-duration Credit Default Swaps provide for a better return than being solely invested in the bond itself. The Credit Default Swaps may be used to purchase protection for the Fund on the underlying as described in the "Description" column to the left. Credit Default Swaps will also be far more liquid than the bond.
Swaps (Total Return Swaps, Interest Rate Swaps, Interest Rate Caps, Swaptions, Cross Currency Basis Swaps and Credit-Linked Notes embedding swaps)	A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based. Where a party agrees to receive the investment	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of swaps may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly and / or via a fund such as an ETF.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	return on an underlying and that investment depreciates in value, then at the maturity of the swap that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. Conversely where the underlying has appreciated in value that party will receive a payment amount from the other party, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. Up to 100% of the assets under management of the Fund may be, and it is expected that between 90-100% of the assets under management of the Fund will be, invested in such total return swaps.				

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Futures	Futures means contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to the underlying market.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Futures may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly and / or via a fund such as an ETF.

The use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into OTC FDI with counterparties belonging to categories approved by the Central Bank (**Approved Counterparties**). The Approved Counterparty has no discretion over the composition or management of the Fund or the Indices. The approval of the Approved Counterparty will not be required in relation to any investment transaction made in respect of the Fund. The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of the Prospectus entitled **Risk Factors; Derivatives and Techniques and Instruments Risks; OTC Markets Risk** for more details. In selecting OTC counterparties to trade with the Fund the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

Leverage

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be in the range of 200% - 500% and is not expected to exceed 500% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible.

The Fund employs the absolute VaR approach to market risk, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

(a) one-tailed confidence interval of 99%;

(b) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;

(c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);

(d) quarterly data set updates or more frequent when market prices are subject to material changes; and

(e) at least daily calculation;

PROVIDED THAT a confidence interval and/or a holding period differing from the default parameters above may be used by the Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

It should be noted that these are the current VaR limits required by the Central Bank. Should the Central Bank changes these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case, the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

2.1. Lending of Securities

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2.2. Collateral

The Approved Counterparties may provide collateral to the Fund, including cash, US treasury bills and other high-quality government bonds with a maturity of up to 7 years, in accordance with the requirements of the Central Bank Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparties does not exceed the counterparty exposure limits set out in the Regulations. All collateral must comply with the criteria described in section of the Prospectus entitled **Collateral Policy**. The fees paid to the Approved Counterparties will be at normal commercial rates. All collateral received under any swaps entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

2.3. Risk Management Process

The Investment Manager currently employs a risk management process which has been filed with the Central Bank and relates to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The Company will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

Securities lending agreements will only be utilised for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank UCITS Regulations.

A description of the types of the FDI used by the Fund is included in the table above.

The Fund will only utilise FDIs which have been included in the risk management process report that has been cleared by the Central Bank.

3. BORROWING

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

4. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

5. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

6. RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the **Risk Factors** section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. Investment in the Fund should be viewed as a minimum five (5) year term.

The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be

appropriate for all investors.

6.1. **Financial Derivatives, Techniques and Instruments Risks**

The prices of derivative instruments, including options and swaps prices, are highly volatile. Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Fund, (4) the possible absence of a liquid market for any particular instrument at any particular time; and (5) custodial risks; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Share Class and under-hedged positions will not fall short of 95% of the Net Asset Value of the Share Class. Hedged positions will be kept under review to ensure that under-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

6.2. **Forward Trading Risk**

The underlying investment funds in which the Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund. The Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to the Fund.

6.3. **Options Risk**

The Investment Manager may engage in the investment strategy described herein on behalf of the Fund through the use of options. On execution of an option, the Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

6.4. **OTC Markets Risk**

Where the Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. Please refer to the section of the Prospectus entitled **Risk Factors – Derivatives and Techniques and Instruments Risk** for more details.

6.5. **Commodities Exposure Risk**

Indirect exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods due to a variety of factors, including: changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, involve a degree of loss in such investments.

6.6. **Currency/FX Risk**

Investment in currency for investment purposes may subject the Fund to greater volatility than investments in traditional securities. Currency exchange rates may fluctuate significantly over short periods due to a variety of factors affecting the value of the Fund's investments in such currencies.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND. AN INVESTMENT IN THE FUND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.

7. DIVIDEND POLICY

There will be no dividend distributions paid in respect of the Class A GBP Shares, Class A USD Shares, Class A EUR Shares, Class B GBP Shares, Class C GBP Shares, Class G GBP Shares, Class M GBP Shares, Class M USD Shares or Class M EUR Shares. Accordingly, income and capital gains arising in respect of the Class A GBP Shares, Class A USD Shares, Class A EUR Shares, Class B GBP Shares, Class C GBP Shares, Class G GBP Shares, Class M GBP Shares, Class M USD Shares or Class M EUR Shares will be re-invested and reflected in its Net Asset Value per Share.

It is the current intention of the Directors to declare dividends in respect of the Class D GBP Shares, Class E GBP Shares, Class F GBP Shares and the Class H GBP Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Dividends for the Class D GBP Shares, Class E GBP Shares and Class F GBP Shares will usually be declared semi-annually on the 20th day of April and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day

Dividends for the Class H GBP Shares will usually be declared quarterly on the 20th day of January, April, July and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day.

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one (1) month of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

The Fund is seeking approval by HM Revenue and Customs as a 'reporting fund' for UK taxation purposes. The Fund shall endeavour to satisfy the conditions in order to maintain reporting fund status unless the Directors determine otherwise. Although the Directors will endeavour to ensure that appropriate conditions for reporting fund status to apply are met, there can be no guarantee that they will be obtained or so met, or that once obtained or met, they will continue to be obtained or met for future accounting periods. Where an 'offshore fund' (such as the Fund) has been certified as a reporting fund for each accounting period during which a shareholder has held his interest in the offshore fund, any gain arising will be calculated and taxed as a capital gain, rather than as an offshore income gain, and such shareholder may be eligible for applicable capital gains exemptions and/or reliefs.

8. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Available Share Classes

The Company may issue Shares in each of the Share Classes set out in the table below.

Share Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Subscription Charge (up to)
Class A GBP Shares	£5,000,000	£5,000,000	£1	Nil
Class A EUR Shares	€5,000,000	€5,000,000	€1	Nil
Class A USD Shares	$5,000,000	$5,000,000	$1	Nil
Class B GBP Shares	£1,000	£1,000	£1	Nil
Class C GBP Shares	£5,000,000	£5,000,000	£1	Nil
Class D GBP Shares	£5,000,000	£5,000,000	£1	Nil
Class E GBP Shares	£1,000	£1,000	£1	Nil

Class F GBP Shares	£5,000,000	£5,000,000	£1	Nil
Class G GBP Shares	£50,000,000	£50,000,000	£1	Nil
Class H GBP Shares	£50,000,000	£50,000,000	£1	Nil
Class M GBP Shares	£1,000	£1,000	£1	5%**
Class M EUR Shares	€1,000	€1,000	€1	5%**
Class M USD Shares	$1,000	$1,000	$1	5%**

*The Directors or their delegates including the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion. Shareholders in the same Share Class will be treated equally.

**Where such Shares are purchased via a distribution platform, a Subscription Charge may be charged by the relevant distribution platform of up to 5% of the Initial Issue Price or the Net Asset Value per Share, as appropriate, on initial and subsequent subscriptions. The Subscription Charge will be payable to the distribution platform directly and will not be charged by the Fund, the Manager or the Investment Manager. The relevant distribution platform will disclose the actual Subscription Charge payable to investors prior to subscriptions being made.

Additional Classes may be created in accordance with the requirements of the Central Bank.

Hedged Currency Share Classes

Investors in Class A EUR Shares, Class A USD Shares, Class M EUR Shares and Class M USD Shares (the **Hedged Currency Share Classes**) should take note that it is the Fund's intention (where practicable) to hedge the currency exposure of holders of such Hedged Currency Share Classes. The adoption of this strategy may substantially limit holders of these Hedged Currency Share Classes from benefiting if the relevant Class currency falls against the Base Currency and/or against the other currencies in which the assets of the Fund are denominated. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the relevant Hedged Currency Share Class and shall not form part of the assets of the Fund or constitute a liability of the Fund.

Investors in such Hedged Currency Share Classes should be aware that the exchange rate used for the purpose of converting the proceeds of their trade to or from the Base Currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

The intention of this currency hedging policy is that holders of such Hedged Currency Share Classes will limit any potential currency risk of the value of the Class currency rising against the Base Currency. On the other hand, as noted above, as well as incurring the cost of such hedging transactions, holders of the Hedged Currency Share Classes will sacrifice the potential gain should the value of the Class currency fall against the Base Currency.

Any such hedging is not permitted to fall below 95 per cent. or exceed 105 per cent. of the net assets of the relevant Hedged Currency Share Class on any Dealing Day. Hedged positions will be kept under review to ensure under-hedged or over-hedged positions are in a range of 95 to 105 per cent. of the net assets of such Hedged Currency Share Class and to further ensure that positions materially in excess of 100 per cent. will not be carried forward from month to month. There is no guarantee that any hedging strategy undertaken by the Fund will be successful.

In relation to the Classes of the Fund which are not designated in the Base Currency and is not a hedged share class, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of a Fund may have an exposure to possible adverse currency fluctuations.

9. HOW TO SUBSCRIBE FOR SHARES

Applications for Shares should be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial repurchase, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by wire transfer in cleared funds in the currency of denomination of the relevant Shares.

After the applicable Initial Offer Period closes, the Issue Price for Shares is calculated by ascertaining the Net Asset Value per Share of the relevant Class referable to the relevant Dealing Day plus any duties and charges. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus headed **Calculation of Net Asset Value /Valuation of Assets**.

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

10. HOW TO REDEEM SHARES

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus on or prior to the Dealing Deadline. Requests received on or prior to a Dealing Deadline will normally be dealt with on the relevant Dealing Day.

The Directors or the Administrator may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that Class of Shares.

The redemption price per Share is based on the Net Asset Value per Share in the relevant Class referable to the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities described in the section of the Prospectus headed **Calculation of Net Asset Value/Valuation of Assets**.

No redemption payment may be made to a Shareholder until the Subscription Agreement and all supporting documentation required by the Administrator, including any document in connection with the AML Act or other requirements and any documentation deemed necessary for regulatory or taxation purposes and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Redemption proceeds will be paid to the bank account detailed on the application form or as subsequently agreed with the Administrator in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the agreed default account on record and must be in the currency of the relevant Class of Shares.

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Redemption of Shares** in the Prospectus.

11. INVESTMENT MANAGER

The Manager has appointed Fortem Capital Limited to act as the investment manager of the Fund pursuant to an investment management and distribution agreement dated 1 September 2022 between the Company, the Manager and the Investment Manager (the **Investment Management and Distribution Agreement**). The Manager (with the agreement of the Company) has delegated the powers of determining investment policy and the discretionary investment management of the Fund to the Investment Manager.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager shall continue unless and until the Agreement is terminated by the Company or the Manager (with the prior approval of the Company) or the Investment Manager giving at least 90 days' notice in writing to the other parties. The Investment Management and Distribution Agreement may be terminated by the Manager (subject to receipt of the Company's prior approval) or the Investment Manager in certain circumstances specified in the Agreement.

The Investment Management and Distribution Agreement contains certain indemnities in favour of the Investment Manager in respect of any claims other than by reason of the negligence, fraud, material breach or wilful default of the Investment Manager in the performance or non-performance of its obligations or duties. This Agreement also excludes any liability of the Investment Manager for indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered.

Fortem Capital Limited is the entity promoting the Fund.

Fortem Capital Limited was incorporated on 4 March 2016 and became authorised and regulated by the Financial Conduct Authority (FCA) in the UK (FCA no. 755370) in January 2017. The business focuses on its core investment management competencies providing discretionary portfolio management to Fortem Global Investment Funds plc. The registered office of the Investment Manager is 28 Church Road, Stanmore, Middlesex, England, HA7 4XR.

Subject to the overall supervision of the Directors and to each Fund's investment objectives, policies and restrictions, the Investment Manager will manage the investment and re-investment of each Fund's assets.

The Investment Manager, subject to the requirements of the Central Bank, may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties.

Fortem Capital Limited has also been appointed to act as Distributor of the Fund pursuant to the Investment Management and Distribution Agreement and will promote the distribution and marketing of the Shares, and may collect subscription and redemption orders for the Shares on behalf of the Fund.

The Investment Manager may, subject to the prior written consent of the Company and the Manager, delegate discretionary investment management to one or more sub-investment managers in respect of the Fund. Where required, information on these entities will be set out in the Supplement. Where such entities are not paid directly out of the assets of a Fund, disclosure of such entities will be provided to Shareholders on request. Details of all sub-investment managers will be disclosed in the Company's periodic reports.

12. FEES AND EXPENSES

The following section on fees and expenses should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

12.1. Manager's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Manager's fees.

12.2. Administrator's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Administrator's fees.

12.3. **Investment Management Fee**

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of up to:

(a) 0.60% per annum of the Net Asset Value of Class A Shares and Class D GBP Shares;

(b) 1.10% per annum of the Net Asset Value of Class B GBP Shares and Class E GBP Shares;

(c) 0.30% per annum of the Net Asset Value of Class C GBP Shares, Class F GBP Shares, Class G GBP Shares and Class H GBP Shares; and

(d) 1.25% per annum of the Net Asset Value of Class M Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to Shareholders or to the Fund out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the **Performance Fee**) in relation to the Class C GBP Shares, Class F GBP Shares, Class G GBP Shares and Class H GBP Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first Performance Fee period will begin at the end of the Initial Offer Period of the relevant Class of Shares and will end on 31 December of the following year to ensure the performance fee period is at least 12 months. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the **Performance Period**).

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee with respect to Class C GBP Shares and Class F GBP Shares will be equal to 15% of the appreciation (realised and unrealised) of the Net Asset Value per Share of the relevant Class of Shares during each calendar year in excess of a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately at the end of the previous Performance Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, multiplied by the weighted average number of Class C GBP Shares and Class F GBP Shares (as applicable) in issue during the Performance Period. The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee with respect to Class G GBP Shares and Class H GBP Shares will be equal to 12.5% of the appreciation (realised and unrealised) of the Net Asset Value per Share of the relevant Class of Shares during each calendar year in excess of a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately at the end of the previous Performance Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, multiplied by the weighted average number of Class G GBP Shares and Class H GBP Shares (as applicable) in issue during the Performance Period. The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee, if any, is calculated and payable by the Company to the Investment Manager on an annual basis as at the last Business Day of December in each calendar year. If a Share is redeemed during the Performance Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and will become payable as if the Dealing Day on which that Share is redeemed were the end of the Performance Period. The Performance Fee accrual will be adjusted to account for any Performance Fees which crystallised on redemptions.

The first Performance Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last Business Day of that Performance Period. The Initial Offer Price will be taken as the starting price for the first Performance Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Performance Period. However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

All fees and expenses (except the Performance Fee for the relevant Performance Period) are deducted prior to calculating the Performance Fee. The accrued Performance Fee will be calculated at each Dealing Day and deducted in arriving at the Net Asset Value of the relevant Class of Shares. Excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the investors' best interest.

It should be noted that as the Net Asset Value may differ between Classes, separate Performance Fee calculations will be carried out for separate Classes within the Fund which may therefore become subject to different amounts of Performance Fee.

The Performance Fee payable with respect to a Class of Shares is calculated on a cumulative basis and is not payable until all prior net losses (i.e. underperformance versus the previous highest NAV per Share on which a Performance Fee was paid) with respect to such Class are recouped. The Performance Fee is based on net realised and unrealised gain and losses as at the end of each Performance Period and as a result Performance Fees may be paid on unrealised gain which may subsequently never be realised.

Examples of how the Performance Fee is calculated are set out in Appendix 2 to this Supplement.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

12.4. **Depositary's Fee**

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Depositary's fees.

12.5. **Establishment Costs**

The costs of establishing this Fund, and the fees of all professionals relating to it are estimated to not exceed $30,000 (excluding VAT and outlay, if any). These costs will be borne by the Fund and amortised over the first five years of the Fund's operation or such other period as may be determined by the Directors at their discretion and notified to Shareholders. Please note the provisions in the Prospectus (in the section entitled **Fees and Expenses**) regarding the charging of initial expenses to the Fund.

This section should be read in conjunction with the **Fees and Expenses** section of the Prospectus.

Some or all of the fees and expenses of the Fund outlined in this section may from time to time be discharged by the Investment Manager at its sole and absolute discretion.

APPENDIX 1

THE INDICES

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

FTSE 100

The FTSE 100 is a share index of 100 companies listed on the London Stock Exchange with the highest market capitalisation. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the FSTE 100 and its calculation methodology can be found at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary /summary-indices.html?index=UKX.

Eurostoxx 50

The Eurostoxx 50 is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. It is made up of fifty of the largest and most liquid stocks and the index futures and options on the EURO STOXX 50, traded on Eurex, are among the most liquid such products in Europe and the world. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at https://www.stoxx.com/index-details?symbol=SX5E.

Russell 2000 ICE

The Russell 2000® Index is the recognised benchmark measuring the performance of the smallcap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalisation of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Index and its calculation methodology can be found at www.theice.com.

Swiss Market Index (SMI)

The SMI is made up of 20 of the largest and most liquid Swiss Performance Index (SPI) large and mid-cap stocks. As a price index, the SMI is not adjusted for dividends. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at https://www.six-swiss-exchange.com/indices/data_centre/index_overview.html.

Nikkei 225

The Nikkei 225 is a stock market index comprised of 225 stocks selected from domestic common stocks in the 1st section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, tracking stocks (on subsidiary dividend) etc other than common stocks. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. Further details of the composition of the Index and its calculation methodology can be found at https://indexes.nikkei.co.jp/en/nkave/index/profile.

APPENDIX 2

PERFORMANCE FEE (PF) – EXAMPLES

Class C GBP Shares and Class F GBP Shares (15% PF) and Class G GBP Shares and Class H GBP Shares (12.5% PF)

Example 1: Positive Performance

Performance Fee: *15%*

Scenario: *NAV increases during the initial performance period. The scenario assumes no subscription/redemption activities for the period.*

Result: *Performance fee is paid during the performance period.*

Detail: *In this example:*

- *An investor purchases 1000 Shares at an opening NAV per share of 100 at the beginning of the initial performance period (at which point the Share class NAV becomes 100,000 and the HWM per Share is 100);*
- *In the performance period the closing NAV per share (before the accrual of the performance fee) increases to 110 (so the Fund has risen 10%)*
- *In this situation, a performance fee is payable on the 10% outperformance over the HWM per Share (15% of (110-100) x weighted average shares) so a performance fee per share of 1.5 is applied to the weighted average shares (1,000) to derive the performance fee payable amount of 1,500 which is crystallised.*
- *The Fund's closing NAV is 108,500 and the NAV per share is 108.5.*

Example 2: Negative Performance

Performance Fee: *15%*

Scenario: *NAV decreases during the initial performance period. The scenario assumes no subscription/redemption activities for the period.*

Result: *No Performance fee is paid during the performance period.*
Detail: *In this example:*

- *an investor purchases 1000 Shares at an opening NAV per share of 100 at the beginning of the initial performance period (at which point the Share class NAV becomes 100,000 and the HWM per Share is 100);*
- *In the performance period the closing NAV per share (before the accrual of the performance fee) decreases to 90 (so the Fund has fallen 10%)*
- *In this situation, no performance fee is payable as the Fund's closing NAV per share (before the accrual of the performance fee) of 90 is less than the HWM per Share of 100.*